

**BILL NO. 03-19**  
**as amended**

COUNTY COUNCIL  
OF  
HARFORD COUNTY, MARYLAND

BILL NO. 03-19

Introduced by: Council President Wagner at the request of the County Executive

Legislative Day No. 03-11 Date: April 15, 2003

AN EMERGENCY ORDINANCE to authorize and empower Harford County, Maryland to borrow, upon its full faith and credit, and to issue and sell its bonds or other form of indebtedness therefore, in the aggregate principal amount not to exceed Thirty Seven Million Dollars (\$37,000,000), to be designated as "Harford County Refunding Bonds, Series 2003" (the "Refunding Bonds"), the proceeds thereof to be used for the purpose of refunding: (a) such amounts of the County's "General Obligation Consolidated Public Improvement Bonds, Series 1992" and such amounts to be refunded (the "Outstanding 1992 General Obligation Consolidated Public Improvement Bonds"); and (b) such amounts of the County's "Consolidated Public Improvement and Refunding Bonds, Series 1993" and such amounts to be refunded (the "Outstanding 1993 Consolidated Public Improvement and Refunding Bonds"), collectively the "County

By the Council, April 15, 2003

Introduced, read first time, ordered posted and public hearing scheduled

on: May 20, 2003

at: 6:15 P.M.

By Order: Mary Kate Hurlig, Acting Council Administrator

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on May 20, 2003, and concluded on May 20, 2003.

Mary Kate Hurlig, Acting Council Administrator

EXPLANATION: CAPITALS INDICATE MATTER  
ADDED TO EXISTING LAW.  
[BRACKETS] indicate matter deleted from  
existing law. Underlining indicates  
language added to Bill by amendment.  
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Bonds Subject to Refunding"; the maturities of such of the (a) Outstanding 1992 Consolidated Public Improvement and Refunding Bonds; and (b) Outstanding 1993 Consolidated Public Improvement and Refunding Bonds are hereinafter referred to as the "Refunded Bonds". The maturities of the County Bonds Subject to Refunding may be determined by a Resolution of the County Council of Harford County, Maryland all in accordance with Article 25A of the Annotated Code of Maryland, as amended, the Charter of Harford County, Section 123-40 of the Code of Harford County, and Section 24 of Article 31 of the Annotated Code of Maryland, as amended, or as otherwise permitted by law; providing that the proceeds of the Refunding Bonds shall be used to make payment upon all such bonds refunded including for each such issue, without limitation, the payment of any redemption premium, any interest accrued or to accrue to

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the date of redemption of all such bonds refunded and the costs of issuing the Refunding Bonds; prescribing certain details incident to the issuance and sale of such Refunding Bonds and authorizing the County Council of Harford County, Maryland to adopt an administrative resolution that shall provide for additional details incident thereto, including, but not limited to, specifying the maturities of the outstanding issues of the County's Bonds to be redeemed with the proceeds of the Refunding Bonds as the County and otherwise generally relating to the issuance, sale, delivery and payment of any such evidences of indebtedness or financing obligations; providing that such indebtedness shall be issued upon the full faith and credit of Harford County, Maryland; providing for disbursement of the proceeds of the sale of evidences of indebtedness and for the levying of charges, assessments and all taxes necessary to provide payment of the principal of

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and interest thereon; providing that certain additional matters may be determined by executive order of the County Executive of the County, including but not limited to, amendments to the form of the Refunding Bonds as approved by this Ordinance, the form of various documents as are necessary to implement the financing authorized herein, the manner of issuance and delivery of the Refunding Bonds, and the payment of all necessary expenses in connection therewith, the rate or rates of interest to be paid, maturity schedule, redemption provisions and generally for such other matters as may be deemed appropriate by the County Council of Harford County, Maryland in connection therewith; providing for the disbursement of the proceeds of the sale of the Refunding Bonds and for the levying of taxes and for the payment of the principal or accreted amount of, and interest on, the Refunding Bonds as they shall mature; providing for the private (negotiated) sale of the Refunding Bonds, or any portion thereof, following a

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solicitation of offers for the purchase of the Refunding Bonds; providing that, upon written request of the County Executive and by administrative resolution of the County Council of Harford County, Maryland, the County may elect to offer the Refunding Bonds for purchase at public sale after competitive bid or, to the extent practical, pursuant to the procurement law of the County, Chapter 41 of the Harford County Code, if such public sale is determined by the County Council of Harford county to be in the best interests of the County; providing that the Refunding Bonds shall be issued upon the full faith and credit of Harford County, Maryland; generally providing for and determining various matters in connection with the issuance, sale and delivery of the Refunding Bonds; and declaring the matters described in this Bill to be of an emergency nature affecting the health, safety and welfare of the citizens of Harford County, Maryland.

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RECITALS

WHEREAS, Harford County, Maryland (the "County") has heretofore issued its (a) Harford County General Obligation Consolidated Public Improvement Bonds of 1992; and (b) Harford County Consolidated Public Improvement and Refunding Bonds of 1993; and together with such other bonds of the County that may be refunded by virtue of the authority of this Ordinance as specifically provided in a Resolution of the County Council of Harford County, Maryland adopted subsequent to the passage of this Ordinance, the ("Outstanding Bonds").

WHEREAS, the public purposes for which the proceeds of the Outstanding Bonds were authorized to be spent, the amounts (or maximum amounts) authorized to be spent for each such public purpose, and the probable average useful life of the projects financed with the proceeds of each such series of bonds are specified in (or incorporated by reference into) the Bond Issue Authorization Ordinance for each such series specified in Exhibit A, (the "Bond Ordinance"). All terms defined in Exhibit A shall have the meanings given such terms therein and Exhibit A is incorporated herein by reference and made a part hereof; and

WHEREAS, Section 24 of Article 31 of the Annotated Code of Maryland, as amended (the "Refunding Act"), provides that a county which has power under any public general or public local law to borrow money and to evidence the borrowing by the issuance of its general obligation bonds, revenue bonds or other evidences of obligation by whatever name known or source of funds secured, may issue bonds for the purpose or refunding any of its bonds then

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1 outstanding, including the payment of any redemption premium and any interest accrued or to  
2 accrue to the date of redemption, purchase or maturity of the bonds or other obligations; and

3 WHEREAS, the County is authorized to borrow money and to evidence the borrowing by  
4 the issuance of its general obligation bonds by Section 4(P) of Article 25A of the Annotated  
5 Code of Maryland, as amended ("Article 25A"), Section 524 of the Harford County Charter (the  
6 "Charter") and Section 123-40 of the Code of Harford County (the "Code"); and

7 WHEREAS, refunding bonds may be issued under the authority of the Refunding Act for  
8 the public purpose of:

9 (a) Realizing savings to issuer in the aggregate cost of debt service on either a direct  
10 comparison or present value basis; or

11 (b) Debt restructuring that:

12 (i) in the aggregate effects such a reduction in the cost of debt service; or

13 (ii) is determined by the governing body to be in the best interests of the  
14 issuer, to be consistent with the issuer's long-term financial plan, and to realize a final objective  
15 of the issuer including improving the relationship of debt service to a source of payment such as  
16 taxes, assessments, or other charges; and

17 WHEREAS, the Refunding Act further provides that the power to issue refunding bonds  
18 shall be deemed additional and supplemental to the issuer's existing borrowing power, and the  
19 procedures for the issuance of refunding bonds shall be the same as those applicable to the bonds  
20 or other obligations being refunded, except that refunding bonds may be sold on a negotiated

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1 basis without solicitation of bids if the issuer determines in a public meeting that such procedure  
2 is in the public interest; and

3 WHEREAS, based on the findings set forth hereinabove, the County Council of Harford  
4 County, Maryland has determined that it is in the best interest of the County to issue its general  
5 obligation refunding bonds; and

6 WHEREAS, the County Council of Harford County, Maryland has determined that its  
7 refunding bonds shall be issued in the aggregate principal amount not to exceed Thirty Seven  
8 Million Dollars (\$37,000,000) for the purpose of refunding the County Bonds Subject to  
9 Refunding in whole or in part as set forth in this Ordinance and pursuant to an administrative  
10 resolution or resolutions (the "Resolution") to be adopted by the County Council of Harford  
11 County, Maryland upon written recommendation of the County Executive pursuant to this  
12 Ordinance; and

13 WHEREAS, the County's refunding bonds shall pay the redemption premium (if any),  
14 the interest accrued or to accrue to the date of redemption of the Refunded Bonds and the costs  
15 of issuance of the County's refunding bonds; and

16 WHEREAS, based on the findings hereinabove, the County Council of Harford County,  
17 Maryland has determined that it may be in the best interests of the County to issue portions of its  
18 refunding bonds as "capital appreciation bonds", the interest on which shall accrue and be  
19 compounded periodically but shall not be payable until the date on which the principal of such  
20 bonds is payable at their maturity; and the County Council of Harford County, Maryland has

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1 further determined that any such capital appreciation bonds, if issued, shall be upon the written  
2 recommendation of the County Executive and by administrative resolution, and such bonds  
3 would not be subject to redemption prior to maturity; and

4 WHEREAS, the Refunding Act further provides that, for the purpose of determining  
5 whether refunding bonds issued hereunder are within any debt limitation applicable to an issuer,  
6 the amount of the County Bonds Subject to Refunding shall be subtracted from, and the amount  
7 of such refunding bonds to be issued shall be added to, the aggregate of such issuer's outstanding  
8 bonds; and

9 WHEREAS, the County Council of Harford County, Maryland is hereby authorized to  
10 enact an Ordinance adopted in accordance with Section 524 of the Charter and other applicable  
11 provisions of law providing for (or setting forth the manner of determining) the issuance and  
12 sale, the designation, form, tenor, denomination, maturity or maturities, and the rate or rates of  
13 interest payable upon the County's refunding bonds or other form of indebtedness issued under  
14 this Ordinance; and to levy annually *ad valorem* taxes upon the assessable property within the  
15 County sufficient, together with other taxes and other available funds to provide for the payment  
16 of the interest on and principal or accreted amount of the County's refunding bonds issued under  
17 this Ordinance; and

18 WHEREAS, the proposed refunding bonds and any other form of indebtedness issued  
19 hereunder is within the legal limitations on the indebtedness of the County; and

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1       WHEREAS, the final aggregate principal amount of County's refunding bonds together  
2       with certain details of the refunding bonds, including, but not limited to, the form of the  
3       refunding bonds, the form of various documents as are necessary to implement the financing  
4       authorized by this Ordinance, maturity schedule, interest rate or rates, redemption provisions,  
5       date of sale, manner of sale (if different from private (negotiated) sale), and purchaser, and  
6       appointment of escrow deposit agent as necessary for the Refunding Bonds, shall be determined  
7       pursuant to the provisions of the Resolution adopted by the County Council of Harford County,  
8       Maryland upon the written recommendation of the County Executive pursuant to this Ordinance;  
9       and

10       WHEREAS, the Resolution adopted by the County Council of Harford County, Maryland  
11       pursuant to this Ordinance may specify issues of County bonds, in addition to the bonds  
12       described in Exhibit A attached hereto which, by virtue of the authority set forth in this  
13       Ordinance and in the Resolution, may be refunded with the proceeds from the sale of the  
14       Refunding Bonds as the County Council of Harford County, Maryland may determine to be in  
15       the best interests of the County.

16       NOW, THEREFORE, in accordance with the provisions of the Charter, the Code and the  
17       laws of the State of Maryland.

18       SECTION 1. Be it enacted by the County Council of Harford County, Maryland, that all  
19       terms defined in the foregoing recitals and in Exhibit A hereto shall have the meanings given  
20       such terms therein.

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SECTION 2. Be it further enacted by the County Council of Harford County, Maryland, that it is hereby found and determined as follows:

(a) (i) The County has heretofore issued the (a) Harford County General Obligation Consolidated Public Improvement Bonds of 1992; and (b) Harford County Consolidated Public Improvement and Refunding Bonds of 1993; in the original aggregate principal amounts listed in Exhibit A hereto for the public purposes and in the amounts (or maximum amounts) for each such public purpose specified in the Bond Ordinance for such series as set forth in Exhibit A hereto. The aggregate principal amount of the County Bonds Subject to Refunding is also set forth in Exhibit A hereto.

(b) Interest rates in the municipal bond market for certain corresponding maturities of bonds are significantly lower than the rates in existence at the time for certain maturities of the Harford County General Obligation Consolidated Public Improvement Bonds of 1992; and Harford County Consolidated Public Improvement and Refunding Bonds of 1993; and the County's financial advisor has advised the County that it may be able to realize savings in aggregate cost of debt service upon the Outstanding Bonds, which are subject to redemption prior to their stated maturities, in each case on either a direct comparison or a present value basis, by issuing the County's refunding bonds for the purpose of redeeming all or a portion of (a) the Outstanding 1992 General Obligation Consolidated Public Improvement Bonds; and (b) the Outstanding 1993 Consolidated Public Improvement and Refunding Bonds described in Exhibit A hereto, all on the dates and at the redemption prices specified in Exhibit A hereto (or on such

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1 other dates and at such other redemption prices as may be specified in the Resolution) for the  
2 purpose of paying any redemption premium, any interest accrued or to accrue on the date of  
3 redemption of the Outstanding Bonds and the costs of issuing the County's refunding bonds.  
4 The County understands that the final determination of savings in the aggregate cost of debt  
5 service for the Outstanding Bonds refunded shall depend on the actual interest rates available at  
6 the time the County's Refunding Bonds are sold and the other terms and conditions of the sale.

7 (c) It is therefore in the best interest of the County to issue its general obligation  
8 refunding bonds for the purpose of redeeming all or a portion of the Outstanding 1992 General  
9 Obligation Consolidated Public Improvement Bonds; and the Outstanding 1993 Consolidated  
10 Public Improvement Refunding Bonds, as described in Exhibit A and as may be further  
11 described in the Resolution on the dates and at the redemption prices specified in Exhibit A  
12 hereto (or on such other dates or at such other redemption prices as may be specified in the  
13 Resolution), and for the purpose of paying any redemption premium, any interest accrued or to  
14 accrue to the date of redemption of the Outstanding Bonds and the costs of issuing the Refunding  
15 Bonds, including but not limited to underwriting fees and forward purchase agreement fees.  
16 Based upon the advice of the County's financial advisor, it may be in the best interest of the  
17 County to issue a portion of the Refunding Bonds as capital appreciation bonds, the interest on  
18 which shall accrue and be compounded as hereinafter described, but shall not be payable until  
19 the date on which the principal of such Refunding Bonds is payable at maturity (hereinafter the  
20 "Capital Appreciation Refunding Bonds"). If any Capital Appreciation Refunding Bonds are

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1 issued upon the written recommendation of the County Executive and by administrative  
2 resolution, the other Refunding Bonds (on which interest shall be payable currently (as  
3 hereinafter described)) shall be hereinafter referred to as "Current Interest Refunding Bonds".

4 (d) The aggregate principal amount of the Refunding Bonds, computed in accordance  
5 with subsection (d) of the Refunding Act, is within the legal limitation on the indebtedness of the  
6 County as set forth in Section 5(P) of Article 25A of the Annotated Code of Maryland. The  
7 principal amount of the Capital Appreciation Refunding Bonds for all purposes of this Ordinance  
8 shall be, and shall be deemed to be, the amount of original proceeds received by the County from  
9 the sale thereof; and such amount shall be hereinafter referred to as the "Original Principal  
10 Amount" of the Capital Appreciation Refunding Bonds. The amount payable on the maturity  
11 date of each Capital Appreciation Refunding Bond shall be hereinafter referred to as its  
12 "Maturity Amount".

13 (e) In order to achieve the flexibility necessary to structure and market the  
14 Refunding Bonds to maximize the savings to the County, and pursuant to the County's authority  
15 under the Refunding Act, it is in the public interest to sell the Refunding Bonds of each issue on  
16 a negotiated basis (following a limited solicitation of offers of the purchase of the Refunding  
17 Bonds) and to provide for the award and sale of the Refunding Bonds to the purchaser thereof  
18 and various other matters relating to the issuance of the Refunding Bonds including, among other  
19 things, the final aggregate principal amount of the Refunding Bonds, the years of maturity of the

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1 Outstanding Bonds which shall be subject to refunding by the Refunding Bonds, the schedule of  
2 maturities of the Refunding Bonds, the determination of which Refunding Bonds shall be  
3 Current Interest Refunding Bonds and which shall be Capital Appreciation Refunding Bonds, the  
4 rates of interest payable on the Current Interest Refunding Bonds of each issue and maturity, the  
5 accretion in value of the Capital Appreciation Refunding Bonds of each issue and maturity, or  
6 the method of determining such accretion in value, such revisions to the form of Refunding Bond  
7 (as set forth in Section 4 of this Ordinance) as may be required for sale, the terms and conditions  
8 relating to any optional redemption or mandatory sinking fund redemption, the purchase price of  
9 the Refunding Bonds (which may be either at, above or below par), and the appointment of an  
10 escrow deposit agent for the Refunding Bonds, by the enactment of the Resolution, which  
11 Resolution shall be enacted at the time the Refunding Bonds are to be awarded and sold by  
12 private negotiated sale to the purchaser thereof.

13 (f) The projects financed with the proceeds of Harford County General  
14 Obligation Consolidated Public Improvement Bonds of 1992 and Harford County Consolidated  
15 Public Improvement and Refunding Bonds of 1993 are described in Exhibit B, attached hereto.

16 SECTION 3. Be it further enacted by the County Council of Harford County, Maryland,  
17 that the County, pursuant to the authority contained in Section 5(P) of Article 25A of the  
18 Annotated Code of Maryland, the Charter, the Code and the Refunding Act, shall borrow upon  
19 the full faith and credit of the County and shall issue and sell upon the full faith and credit of the

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1 County an aggregate principal amount not to exceed Thirty Seven Million Dollars (\$37,000,000)  
2 (or such lesser aggregate principal amount as may be specified in the Resolution) of its bonds in  
3 registered form without coupons, such bonds to be known as "Harford County, Maryland  
4 Refunding Bonds, Series 2003. The Refunding Bonds may be issued as Current Interest  
5 Refunding Bonds or as a combination of Current Interest Refunding Bonds and Capital  
6 Appreciation Refunding Bonds, upon the advice of the County's financial advisor and as shall be  
7 determined in the Resolution.

8 SECTION 4. Be it further enacted by the County Council of Harford County, Maryland,  
9 that the date of issue of the Current Interest Refunding Bonds, and the date of issue of the Capital  
10 Appreciation Refunding Bonds shall be as provided by the Resolution. The Refunding Bonds  
11 shall bear interest at the rate or rates named by the purchaser of the Refunding Bonds at private  
12 (negotiated) sale as shall hereafter be approved upon written recommendation of the County  
13 Executive by the Resolution, and said interest, in the case of the Current Interest Refunding  
14 Bonds, shall be payable semiannually in each of the years that the bonds are outstanding, and  
15 shall be payable at maturity in the case of the Capital Appreciation Refunding Bonds: provided  
16 that in no event shall the term to maturity exceed thirty (30) years. The Current Interest  
17 Refunding Bonds shall be issued pursuant to the authority of this Ordinance, and shall be issued  
18 in denominations of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof. The  
19 Refunding Bonds shall be numbered from one (1) consecutively upward in the order of their

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1 maturities. The Refunding Bonds shall mature in such serial annual installments and in such  
2 amounts and in such years as shall be approved in the Resolution. The Capital Appreciation  
3 Refunding Bonds shall be issued pursuant to the authority of this Ordinance and shall be in the  
4 original principal amounts per \$5,000 accreted amount due at maturity. The Refunding Bonds,  
5 when issued, shall be executed in the name of Harford County, Maryland, by the facsimile  
6 signature of the County Executive of Harford County, Maryland, and a facsimile of the corporate  
7 seal of the County shall be imprinted on each of the Refunding Bonds attested by the facsimile  
8 signature of the Director of Administration of Harford County and authenticated by the manual  
9 signature of a duly authorized officer of the Bond Registrar (defined in Section 21 of the  
10 Ordinance). The facsimiles of said signature and said seal shall be engraved, printed or  
11 lithographed on each of the Refunding Bonds in accordance with, and pursuant to, the authority  
12 of Sections 2-301 through 2-306, inclusive, of the State Finance and Procurement Article of the  
13 Annotated Code of Maryland, as amended. The Refunding Bonds shall be subject to registration  
14 as to principal and interest in the name or names of the owner or owners thereof on books kept  
15 for that purpose at the principal office of the Bond Registrar (defined in Section 21 of this  
16 Ordinance) and the principal of the Refunding Bonds shall be payable upon presentation and  
17 surrender at the principal office of the Paying Agent (defined in Section 21 of this Ordinance).  
18 Payment of interest on the Current Interest Refunding Bonds shall be made by the Paying Agent  
19 on each payment date, to each person appearing on the registration books of the County,

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1 maintained by the Bond Registrar, as the registered owner thereof, by check or draft mailed to  
2 each such registered owner at his or her address as it appears on such registration books. Interest  
3 on the Capital Appreciation Refunding Bonds will accrue from the date of delivery and the  
4 accreted amounts of the Capital Appreciation Refunding Bonds will be available at maturity by  
5 the paving agent. There shall be printed on each Refunding Bond the text of the approving legal  
6 opinion of bond counsel with respect to the Refunding Bonds. Except as provided hereinafter or  
7 in resolutions of the County Council of Harford County, Maryland adopted prior to the issuance  
8 of the Refunding Bonds, the Refunding Bonds shall be in substantially the following form, which  
9 form, together with all covenants and conditions therein contained, is hereby adopted by the  
10 County Council of Harford County, Maryland as and for the form of obligation to be incurred by  
11 Harford County (unless the County Council of Harford County, Maryland shall determine by  
12 Resolution that the Refunding Bonds shall be issued in book-entry form), and said covenants and  
13 conditions, including the promise to pay therein contained, are hereby made binding upon  
14 Harford County, Maryland, in accordance with the endorsement on said Refunding Bonds:

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1 UNITED STATES OF AMERICA  
2 STATE OF MARYLAND  
3 HARFORD COUNTY, MARYLAND  
4 HARFORD COUNTY REFUNDING BONDS, SERIES 2003  
5

6  
7 Interest Rate Dated Date Maturity Date CUSIP  
8  
9  
10 \_\_\_\_\_, 2003 \_\_\_\_\_, 2004  
11

12 Registered Owner:

13  
14 Principal Sum: \_\_\_\_\_ (Dollars)  
15 (\$ \_\_\_\_\_)  
16  
17

18 HARFORD COUNTY, MARYLAND, a body politic and corporate, organized and  
19 existing under the Constitution and laws of the State of Maryland (the "County"), hereby  
20 acknowledges itself indebted and, for value received, promises to pay to the Registered 'Owner  
21 of this bond as set forth above, or registered assignee, the Principal Sum shown hereon on the  
22 Maturity Date shown hereon (or earlier as provided herein) upon presentation and surrender of  
23 this bond and to pay interest thereon, from the interest payment date next preceding the date of  
24 registration and authentication of this bond, unless this bond is registered and authenticated as of  
25 an interest payment date, in which case it shall bear interest from such interest payment date, or  
26 unless this bond is registered and authenticated prior to \_\_\_\_\_, 2003, in which event this bond  
27 shall bear interest from \_\_\_\_\_, 2003 unless, as shown by the records of the Bond  
28 Registrar (herein defined) interest on this bond shall be in default, in which event this bond shall  
29 bear interest from the date on which interest was last paid on this bond at the Interest Rate per  
30 annum shown hereon until payment of said principals, such interest to the maturity hereof being  
31 payable on \_\_\_\_\_, 2003, and semiannually thereafter on the first days of  
32 \_\_\_\_\_ and \_\_\_\_\_ in each year by check or draft of the Paying Agent  
33 hereinafter described mailed to the registered owners thereof as interest becomes due and  
34 payable.  
35

36 Both the principal of and interest and premium, if any on this bond will be paid in lawful  
37 money of the United States of America, at the time of payment. Payment of the principal of and  
38 premium, if any, on this bond shall be made upon presentation and surrender hereof at the  
39 principal office of \_\_\_\_\_, Maryland ("Paying Agent"). Payment of

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1 interest on this bond shall be made by the Paying Agent on each interest payment date to the  
2 person appearing on the registration books of the County maintained by the Bond Registrar as  
3 the registered owner hereof, by check or draft mailed to such registered owner at his or her  
4 address as it appears on such registration books.

5  
6 This bond shall be registered as to principal and interest in the name of the owner on the  
7 registration books kept for that purpose at the principal office of \_\_\_\_\_,  
8 Maryland ("Bond Registrar"), and such registration shall be noted on the back of this bond, after  
9 which no transfer hereof shall be valid unless made on the said registration books by the  
10 registered owner hereof in person or by his duly authorized attorney, and similarly noted on this  
11 bond. The County, Bond Registrar and Paying Agent may deem and treat the person in whose  
12 name this bond is registered as the absolute owner hereof for all purposes. This bond, upon  
13 surrender hereof at the principal office of the Bond Registrar with a written instrument of  
14 transfer satisfactory to the Bond Registrar, duly executed by the registered owner hereof or his  
15 duly authorized attorney, may, at the option of the registered owner hereof, be exchanged for an  
16 equal aggregate principal amount of Bonds (hereinafter defined) of authorized denominations  
17 and of the same form and tenor as this bond. For every such exchange or transfer of Bonds, the  
18 County or the Bond Registrar shall make a charge for any tax or other governmental charge  
19 required to be paid with respect to such exchange or transfer as a condition precedent to the  
20 exercise of such privilege. The Bond Registrar shall not be obligated to make any such exchange  
21 or transfer of Bonds during the 15 days next preceding an interest payment date on the Bonds, or  
22 in case of any proposed redemption of the Bonds, during the 15 days next preceding the date of  
23 the publication of notice of such redemption. The Bond Registrar shall not be required to make  
24 any transfer or exchange of any bonds called for redemption.

25  
26 The bond is one of a duly authorized issue or series of bonds aggregating \_\_\_\_\_  
27 Dollars (\$\_\_\_\_\_) in principal amount, all dated as of \_\_\_\_\_, 2003 and known as  
28 "Harford County, Maryland Refunding Bonds, Series 2003" (the "Bonds"). The Bonds shall be  
29 issued as fully registered bonds without coupons in denominations of Five Thousand Dollars  
30 (\$5,000) or any integral multiple thereof. The Bonds mature serially in installments on the first  
31 day of \_\_\_\_\_ in each of the years \_\_\_\_ to \_\_\_\_\_, inclusive, as follows: \_\_\_\_\_.  
32 The Bonds are numbered from one (1) consecutively upwards in the order of their maturities, are  
33 of like tenor except as to maturity, number and interest rate, are issued pursuant to and in full  
34 conformity with the provisions of the Charter of Harford County, as amended, and by virtue of  
35 due proceedings had and taken by the County Council on Harford County, Maryland,  
36 particularly an Ordinance enacted on \_\_\_\_\_, 2003, entitled Bill No. 03-19 and a  
37 Resolution adopted on \_\_\_\_\_.  
38

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1       The full faith and credit and unlimited taxing power of the County is pledged to the  
2       punctual payment of the principal of and interest on this bond according to its terms, and the  
3       County covenants and agrees punctually to pay the principal of this bond and the interest  
4       thereon, at the dates and in the manner mentioned herein.  
5

6       No covenant or agreement contained in this bond shall be deemed to be a covenant or  
7       agreement of any officer, agent or employee of the County in his or her individual capacity, and  
8       neither the members of the County Council of Harford County, Maryland nor any official  
9       executing this bond shall be personally liable or be subject to any personal liability or  
10      accountability by reason of the issuance of this bond.  
11

12      It is hereby certified and recited that each and every act, condition and thing required to  
13      exist, to be done, to have happened and to be performed precedent to and in the issuance of this  
14      bond, does exist, has been done, has happened and has been performed in full and strict  
15      compliance with the Constitution and laws of the State of Maryland, the Charter of Harford  
16      County and the Ordinance and Resolution above referred to, and that the issue of bonds of which  
17      this is one, together with all other indebtedness of the County, is within every debt and other  
18      limit prescribed by the Constitution and laws of said State and the Charter of Harford County,  
19      and that due provision has been made for the levy and collection, if and when necessary, of an  
20      annual *ad valorem* tax or taxes upon all the legally assessable property within the corporate  
21      limits of the County, as prescribed by law, in rate and amount sufficient to provide for the  
22      payment, when due, of the interest on and the principal of this bond.  
23

24      In any case where any date of payment of principal of, premium (if any), or interest on  
25      this bond, or the date fixed for any redemption of this bond, shall be a Saturday, Sunday or legal  
26      holiday observed by the County, then payment of such principal, premium (if any), or interest  
27      need not be made on such date but may be made on this next succeeding day which is not a  
28      Saturday, Sunday or legal holiday observed by the County with the same force and effect as if  
29      made on the date of payment or the date fixed for redemption.  
30

31      This bond shall not be valid or become obligatory for any purpose until this bond shall  
32      have been authenticated by the execution by the Bond Registrar, or its successor as Bond  
33      Registrar, of the Certificate of Authentication inscribed hereon.  
34

35      IN WITNESS WHEREOF Harford County, Maryland, has caused this bond to be  
36      executed in its name by the facsimile signature of the County Executive, which signature has  
37      been imprinted hereon, and has also caused a facsimile of its corporate seal to be imprinted  
38      hereon, attested by the facsimile signature of the Director of Administration, all as of the \_\_\_\_\_  
39      day of \_\_\_\_\_. 2003.

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HARFORD COUNTY, MARYLAND

Attest:

By: \_\_\_\_\_  
County Executive

\_\_\_\_\_  
Director of Administration

Date of Authentication: \_\_\_\_\_

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the registered bond of Harford County, Maryland  
Refunding Bonds, Series 2003

\_\_\_\_\_  
By: \_\_\_\_\_

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[Form of Registration]

(No writing hereon except by an officer of \_\_\_\_\_, Baltimore, Maryland, Bond Registrar).

<u>Date of Registry</u>	<u>Name of Registered Holder</u>	<u>Registered By</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(please insert name and address of the assignee)

(Tax Identification or Social Security No. \_\_\_\_\_) the within bond, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature guaranteed:  
\_\_\_\_\_

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1  
2  
3  
4  
5 NOTICE: Signature must be guaranteed  
6 by a member firm of the New York  
7 Stock Exchange or a commercial bank  
8 or trust company  
9

NOTICE: The signature on this Assignment  
must correspond with the name of the  
registered owner as it appears on the face  
of the within bond in every particular,  
without alteration or enlargement or any  
change whatever.

10  
11  
12  
13 [Form of Certification of Legal Opinion  
14 to appear on panel to left of Filing Back]  
15  
16

17 IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete  
18 approving legal opinion of Miles & Stockbridge, P.C., Baltimore, Maryland, with respect to the  
19 issue of bonds, of which this bond is one, that the original of said opinion was manually  
20 executed, dated and issued as of the date of delivery of, and payment for, said issue of bonds and  
21 that an executed copy thereof is on file with the Paying Agent.  
22

23  
24 (Here insert text of legal opinion  
25 relating to this issue of bonds.)  
26  
27

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**as amended**

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**as amended**

1       SECTION 5. Be it further enacted by the County Council of Harford County, Maryland,  
2       that the Current Interest Refunding Bonds shall bear interest at the rate or rates for such Current  
3       Interest Refunding Bonds to be established by negotiation (unless the Current Interest Refunding  
4       Bonds are sold at public sale and/or by competitive bid) in accordance with Section 11 of this  
5       Ordinance, and such interest shall be payable each year until maturity, and on the maturity or  
6       redemption date thereof, until and including the date of maturity or earlier redemption; provided  
7       that such interest payment dates may be changed by the Resolution.

8       Each Current Interest Refunding Bond shall bear interest from the interest payment date  
9       next preceding the date of registration and authentication of such Current Interest Refunding  
10      Bond, unless such Current Interest Refunding Bond is registered and authenticated on an interest  
11      payment date, in which case it shall bear interest from such interest payment date, or, unless  
12      authenticated prior to the first interest payment date, in which case it shall bear interest from the  
13      date of issuance of the Refunding Bonds, or unless, as shown by the records of the Bond  
14      Registrar, interest on such Current Interest Refunding Bond shall be in default, in which event  
15      such Current Interest Refunding Bond shall bear interest from the date to which interest was last  
16      paid on such Current Interest Refunding Bond. No current interest will be payable on the Capital  
17      Appreciation Refunding Bonds. Interest on the Original Principal Amount of the Capital  
18      Appreciation Refunding Bonds shall accrue from the date of issuance of the Refunding Bonds  
19      until the maturity date thereof at the interest rate or rates for such Capital Appreciation  
20      Refunding Bonds to be established by negotiation (unless the Capital Appreciation Refunding

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1 Bonds are sold at public sale and/or by competitive bid) in accordance with Section 11 of this  
2 Ordinance, and shall be compounded semiannually each year until maturity, and shall be payable  
3 on the maturity date thereof; provided that such dates may be changed by the Resolution.

4 SECTION 6. Be it further enacted by the County Council of Harford County, Maryland,  
5 that prior to the issuance, sale and delivery of any bonds, bond anticipation notes, or any other  
6 evidences of indebtedness, pursuant to this Ordinance, the County Council of Harford County,  
7 Maryland shall (without limitation) determine administratively in the Resolution:

8 (a) the substantially final form of instruments or agreements by which the debt or  
9 financing authorized herein shall be evidenced (including, but not limited to, bonds, bond  
10 anticipation notes, trust agreements and trust indentures;

11 (b) the manner, if any, by which any indebtedness or financing shall be secured in  
12 addition to a pledge of the full faith and credit and unlimited taxing power of the County;

13 (c) the principal amounts, rate or rates of interest or method of determining such rate  
14 or rates, date, denominations, maturity payment provisions and prepayment, tender and/or  
15 redemption provisions (if any) and other terms and conditions thereof;

16 (d) the maturities and amounts of the Outstanding Bonds to be redeemed;

17 (e) the substantially final form and contents and consent to the distribution (and shall  
18 authorize the execution and delivery, where applicable) of various agreements and documents as  
19 are necessary to implement the financing authorized herein, including, but not limited to, a  
20 Preliminary Official Statement and/or an Official Statement, a solicitation of offers for purchase

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1 of the Refunding Bonds by prospective purchasers of the Refunding Bonds, a Purchase Contract  
2 with the underwriter(s) selected, and if any indebtedness is determined by the Resolution, to be  
3 issued in book entry form, securities depository agreements (collectively the "Documents"),  
4 required for the issuance, sale and delivery of any evidence of indebtedness or the completion of  
5 the financing authorized herein, which Documents shall contain such provisions as may be  
6 required by law or to consummate the financing authorized herein;

7 (f) the details of a public sale of the Refunding Bonds after competitive bid, if the  
8 County Council of Harford County, Maryland shall determine that such public sale (rather than  
9 the manner of sale set forth in Section 11 of this Ordinance) is in the best interests of the County;

10 (g) the manner in which any evidence of indebtedness authorized for issuance by this  
11 Ordinance shall be executed, sealed and attested (which may be by facsimile signature and/or  
12 seal) if different from the provisions of this Ordinance;

13 (h) provision for the payment of all necessary expenses of preparing, printing and  
14 selling any evidence of indebtedness and the Documents including, without limitation, any and  
15 all costs, fees and expenses incurred by or on behalf of the County in connection with the  
16 authorization, issuance, sale and delivery of any bonds or notes, and all costs incurred in  
17 connection with the development of the Documents, including the fees of counsel to the County  
18 and compensation to any persons (other than full-time employees of the County) or entities  
19 performing services for or on behalf of the County in connection therewith and in connection

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1 with all other transactions contemplated by this Ordinance regardless of whether the proposed  
2 financing is consummated;

3 (i) the manner in which the payment of the purchase price of the Refunding Bonds  
4 deposited with the Treasurer shall be transferred for deposit in trust with a trust company or other  
5 banking institution as trustee (the "Escrow Deposit Agent") as determined in the Resolution;  
6 such Escrow Deposit Agent to apply all or part of the funds so deposited to the purchase of direct  
7 obligations of, or obligations the timely payment of the principal of and the interest on which is  
8 unconditionally -guaranteed by, the United States of America, the principal of and interest on  
9 which shall be sufficient to pay in a timely manner all or a part of the principal of and  
10 redemption premium, if any, and interest on, such of the Outstanding Bonds as may be identified  
11 in the Resolution.

12 (j) such other matters in connection with the consummation of the financing  
13 transactions contemplated by this Ordinance as may be deemed appropriate by the County  
14 Council of Harford County, Maryland, including (without limitation) the appointment of agents  
15 (including, but not limited to, trustees, paying agents, indexing agents and/or registrars) in  
16 connection with the financing, the execution, acknowledgment, sealing and delivery of such  
17 other and further agreements, documents and instruments, and 'the authorization of the officials  
18 of the County to take any and all actions as are or may be necessary or appropriate to  
19 consummate the transactions contemplated by this Ordinance in accordance with the terms

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1 hereof and of the Resolution. The Resolution shall be deemed to be of an administrative nature  
2 and shall be effective upon the date specified in the Resolution.

3 (k) Provide for sale of the Bonds at a future date pursuant to a forward purchase  
4 agreement to be entered into by the County and appropriate underwriter and/or investment  
5 banking firm or financial institution as determined by the County Executive in his sole and  
6 absolute discretion.

7 (l) Provide for the sale of the Harford County Refunding Bonds, Series 2003 in  
8 separate sub-series A and B at different times or from time to time, to include in such sale all or  
9 only a portion of the "Outstanding 1992 General Obligation Refunding Bonds" and/or the  
10 "Outstanding 1993 Consolidated Public Improvement and Refunding Bonds", as determined by  
11 administrative Resolution of the County Council pursuant to the written recommendation of the  
12 County Executive.

13 SECTION 7. Be it further enacted by the County Council of Harford County, Maryland, that  
14 the term "Outstanding Bonds" as described in this Ordinance shall be deemed to refer to the (a)  
15 Outstanding 1992 General Obligation Consolidated Public Improvement Bonds; and (b) the  
16 Outstanding 1993 Consolidated Public Improvement and Refunding Bonds, and such additional  
17 issues of the County's bonds (if any) as the Resolution may specify to be redeemed with the  
18 proceeds of the Refunding Bonds, including payment of redemption premiums and interest  
19 accrued, or to accrue to the date of redemption, purchase, or maturity of such additional issues of  
20 the County's bonds.

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1       SECTION 8. Be it further enacted by the County Council of Harford County, Maryland,  
2       that authority is hereby conferred respectively on the County Executive of the County, the  
3       Director of Administration, the Treasurer, the County Attorney and the Administrator of the  
4       County Council of Harford County, Maryland, or any of them, and they are hereby directed to  
5       take the following actions on behalf of the County:

6           (a)     to execute, acknowledge, seal and deliver the Documents substantially in the  
7       forms determined administratively by the County Council of Harford County, Maryland in the  
8       Resolution; and

9           (b)     to execute, acknowledge, seal and deliver such other and further certificates,  
10      certifications, agreements, documents and instruments and take such other actions as they or any  
11      one or more of them may deem necessary or appropriate to consummate the transactions  
12      contemplated by this Ordinance in accordance with the provisions hereof and of the Resolution.

13       SECTION 9. Be it further enacted by the County Council of Harford County, Maryland,  
14       that the Treasurer, or his authorized deputy, is hereby authorized and empowered to prepare and  
15       distribute copies of the Documents to any person who may, in his judgment, be interested in  
16       participating in the financing described in this Ordinance or who may request the same or  
17       information with respect thereto; provided, however, that any preliminary official statement and  
18       related material shall be clearly marked to indicate that they are subject to completion and  
19       amendment.

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1       SECTION 10. Be it further enacted by the County Council of Harford County, Maryland,  
2       that, all evidences of indebtedness issued pursuant to this Ordinance shall be secured by the  
3       pledge of the full faith and credit and unlimited taxing power of the County, and the County shall  
4       levy or cause to be levied in all fiscal years in which any such evidences of indebtedness are  
5       outstanding, upon all legally assessable property within its corporate limits, *ad valorem* taxes in  
6       rate and amount sufficient to provide for the payment, when due, of all payments due with respect  
7       to such financing in each such fiscal year. If the proceeds from the taxes so levied in any such  
8       fiscal year are inadequate for such payment, additional taxes shall be levied in the succeeding  
9       fiscal year to make up such deficiency. The County covenants and agrees with the holders or  
10      obligees, from time to time, of any Refunding Bond or any other evidences of indebtedness  
11      issued pursuant to this Ordinance to levy and collect the taxes hereinabove described and to take  
12      any further action that may be appropriate from time to time during the period that such  
13      financing obligations remain outstanding and unpaid to provide the funds necessary to pay the  
14      same promptly when due.

15       SECTION 11. Be it further enacted by the County Council of Harford County, Maryland,  
16      that the Refunding Bonds may each be sold for a price at, above, or below par, plus accrued  
17      interest to the date of delivery. The Refunding Bonds shall each be sold on a negotiated basis  
18      without solicitation of bids pursuant to the County's authority under the Refunding Act, and such  
19      procedure for the sale of the Refunding Bonds is hereby determined to be in the public interest.  
20      Notwithstanding the foregoing, upon written recommendation of the County Executive and

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1 administrative resolution adopted by the County Council of Harford County, Maryland, the  
2 County may sell the Refunding Bonds by competitively bid requests for proposals, substantially  
3 in accordance with the Procurement Law of Harford County, Chapter 41 of the Code.

4 SECTION 12. Be it further enacted by the County Council of Harford County, Maryland,  
5 that the County Council of Harford County, Maryland hereby declares that it is in the public  
6 interest of the County that the issuance, sale and delivery of the Refunding Bonds be exempt  
7 from the provisions of Section 9, 10 and 11 of Article 31 of the Annotated Code of Maryland, as  
8 amended.

9 SECTION 13. And be it further enacted by the County Council of Harford County,  
10 Maryland that the County intends to provide funds for payment of principal of, premium (if any)  
11 and interest on the (a) the Outstanding 1992 General Obligation Consolidated Public  
12 Improvement Bonds; and (b) the Outstanding 1993 Consolidated Public Improvement and  
13 Refunding Bonds to the extent the proceeds thereof were used to finance water and sewer  
14 projects (collectively the "Maturities of the County's Bonds Subject to Refunding Issued to  
15 Finance Water and Sewerage Systems"), or other indebtedness from certain funds related to  
16 operation of the water and sewerage systems of the County. These funds include area connection  
17 charges, special assessments, user surcharges, certain depreciation reserves relating to  
18 depreciation of the water and sewerage systems, a portion of the recordation tax levied by the  
19 County with respect to recordation of interests in real property located within the County, and  
20 earnings on the above-described funds.

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1       To the extent any of the above-described funds are specifically designated for payment of  
2   debt service on Maturities of the County's Bonds Subject to Refunding Issued to Finance Water  
3   and Sewerage Systems by the legislation or resolution establishing the tax, assessment, surcharge  
4   or other source of revenue so designated, and so long as such tax, assessment, surcharge or other  
5   revenue source remains so designated and levied by the County, the County hereby covenants to  
6   apply all such designated revenues to payments of debt service on Maturities of the County's  
7   Bonds Subject to Refunding Issued to Finance Water and Sewerage Systems.

8       To the extent that the Outstanding 1992 General Obligation Refunding Bonds and the  
9   Outstanding 1993 Consolidated Public Improvement and Refunding Bonds and the proceeds  
10   thereof were used to finance school construction or improvements to existing school facilities or  
11   portable classrooms, the portion of the Refunding Bonds used to refund the Outstanding 1992  
12   General Obligation Consolidated Public Improvement Bonds and the Outstanding 1993  
13   Consolidated Public Improvement and Refunding Bonds shall be paid with proceeds of the  
14   recording tax to be used pursuant to Section 12-113(a) of the Tax-Property Article of the  
15   Annotated Code of Maryland (2001 Replacement Volume and 2002 Cumulative Supplement).

16       In the event that the funds described in this Section related to the operation of the Water  
17   and Sewer Systems of the County are insufficient to pay the principal of, premium (if any) and  
18   interest on the portion of the Refunding Bonds, the proceeds of which are used to redeem the  
19   Bonds Subject to Refunding Issued to Finance Water and Sewerage Systems, the full faith and  
20   credit and unlimited taxing power of Harford County, Maryland are irrevocably pledged to the

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1 payment of such principal, premium (if any) and interest on the Refunding Bonds as hereinafter  
2 provided.

3 In the event that the proceeds of recordation tax, pursuant to Section 12-113(a) of the Tax  
4 Property Article of the Annotated Code of Maryland (2001 Replacement Volume and 2002  
5 Supplement) are insufficient to pay the principal of, premium (if any) and interest on the portion  
6 of the Refunding Bonds, the proceeds of which were used to finance school construction,  
7 improvements to existing school facilities or portable classrooms, the full faith and credit and  
8 unlimited taxing power of Harford County, Maryland are irrevocably pledged to the payment of  
9 such principal, premium (if any) and interest on the Refunding Bonds as hereinafter provided.

10 SECTION 14. Be it further enacted by the County Council of Harford County, Maryland,  
11 that the County Council of Harford County, Maryland hereby authorizes (a) the appointment of  
12 an underwriter (the "Underwriter") to be determined by executive order of the County Executive  
13 in connection with the sale of the Refunding Bonds, and (b) the payment by the County to the  
14 Underwriter out of the proceeds of the sale thereof or otherwise for services rendered in  
15 connection therewith, in an amount not to exceed a percentage of the principal amount of such  
16 financing, such percentage to be determined in the Resolution.

17 SECTION 15. Be it further enacted by the County Council of Harford County, Maryland,  
18 that the County Executive is hereby authorized and empowered for and on behalf of the County:

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1           (a)     to determine whether the County Bonds Subject to Refunding, shall be refunded  
2     currently or in advance and to select the maturities of the bonds to be refunded, at anytime before  
3     or prior to the closing for the sale of the Refunding Bonds;

4           (b)     to cause the preparation, printing, execution and delivery Of the Documents, each  
5     substantially in the form presented to the County Council of Harford County, Maryland, with  
6     such modifications, supplements or amendments thereto as may be recommended by counsel;  
7     and

8           (c)     to do all such things as may be necessary or desirable in the opinion of the County  
9     Executive in connection therewith.

10          SECTION 16. Be it further enacted by the County Council of Harford County, Maryland,  
11     that, upon written recommendation of the County Executive, the County Council of Harford  
12     County, Maryland may, at any time, prior to the execution of a purchase agreement with the  
13     Underwriter for the purchase of the Refunding Bonds, by resolution(s) of the County Council of  
14     Harford County, Maryland, administrative in nature, change the date of sale, the date of bid  
15     opening, the dates of maturity or redemption of the Refunding Bonds, the amount of the  
16     Refunding Bonds to be sold (so long as the principal amount does not exceed the maximum  
17     principal amount of the Refunding Bonds permitted under this Ordinance) and the amount(s) of  
18     Refunding Bonds maturing in each year, the years of maturity of the Outstanding Bonds to be,  
19     refunded, the interest payment dates of the Refunding Bonds, appoint paying agents and/or  
20     registrars for the bonds, the solicitation for sale, whether ownership of the Refunding Bonds shall

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**as amended**

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**as amended**

1 be maintained in book entry or certificated bond form, and the terms of sale of the Refunding  
2 Bonds.

3       SECTION 17. Be it further enacted by the County Council of Harford County, Maryland,  
4 that, subsequent to the execution of the purchase agreement between the County and the  
5 Underwriter and upon written recommendation of the County Executive, the interest rate or rates  
6 payable thereon shall be fixed by a Resolution in accordance with the terms and conditions of the  
7 sale of the Refunding Bonds. The Refunding Bonds shall thereupon be suitably printed or  
8 engraved and duly executed and delivered to the Underwriter in accordance with the conditions  
9 of delivery as shall be set forth in the purchase agreement. The proceeds of the sale of the  
10 Refunding Bonds, including any premium and accrued interest received therefore, shall be paid  
11 to the Department of the Treasury of Harford County and shall be deposited in a special account  
12 of Harford County, Maryland. Harford County, Maryland may, at its option, deduct from the  
13 gross proceeds received from the sale of the Refunding Bonds the cost of issuing the same,  
14 including the cost of advertising, printing and professional fees (including legal) and expenses.  
15 There shall be deducted from the total gross proceeds. received from the sale of the Refunding  
16 Bonds the amount received on account of accrued interest on the Refunding Bonds, which  
17 amount shall be set apart by the Treasurer of Harford County in a special fund and applied to the  
18 first maturing interest payment of the Refunding Bonds, The balance of the proceeds of the sale  
19 of the Refunding Bonds shall be expended for the purposes set forth in this Ordinance, and in the  
20 Resolution. If the funds derived from the sale of the Refunding Bonds shall exceed the amount

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1 needed to refund the County Bonds Subject to Refunding, the excess funds so borrowed and not  
2 expended by the County Council of Harford County, Maryland shall be applied by the County in  
3 payment of the next principal maturity of the Refunding Bonds, unless the County Council of  
4 Harford County, Maryland shall adopt a resolution or ordinance allocating said excess funds for  
5 such purposes as may be permitted by then applicable law.

6       SECTION 18. Be it further enacted by the County Council of Harford County, Maryland,  
7 that for the purpose of paying the interest on. premium (if any) and principal or accreted amount  
8 of the Refunding Bonds authorized by this Ordinance, there is hereby levied and there shall  
9 hereafter be levied in each fiscal year that any of the Refunding Bonds are outstanding, *ad*  
10 *valorem* taxes on real and tangible personal property and intangible property subject to taxation  
11 by the County without limitation on rate or amount; and, in addition, upon such other intangible  
12 property as may be subject to taxation by the County within limitations prescribed by law, in an  
13 amount sufficient together with funds available from other sources, to pay the annual interest on  
14 the Outstanding Bonds and to redeem the Outstanding Bonds maturing during the succeeding  
15 year; and the full faith and credit and the unlimited taxing power of the County are hereby  
16 irrevocably pledged to the punctual payment of the principal of (or accreted amount). premium  
17 (if any) and interest on the Refunding Bonds as and when they mature. Harford County,  
18 Maryland, by the passage of this Ordinance hereby covenants and agrees properly and promptly  
19 to perform all of the respective acts and duties defined in this Ordinance for the levy and  
20 collection of the aforesaid *ad valorem* tax upon all the assessable property within the corporate

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limits of Harford County, Maryland, as the levy and collection of such a tax becomes necessary in order to meet the debt service requirements of the Refunding Bonds. By this Ordinance, Harford County, Maryland agrees to take all action it may be legally authorized and empowered to take in order to enforce, in any year in which any of the Refunding Bonds are outstanding, the guarantee of such Refunding Bonds by Harford County.

SECTION 19. Be it further enacted by the County Council of Harford County, Maryland, that the County covenants and agrees with the registered owners from time to time of the Refunding Bonds as follows:

(a) The County covenants that it will not make any use of the proceeds of any of the Refunding Bonds or any moneys, securities or other obligations on deposit to the credit of the County or otherwise which may be deemed by the Internal Revenue Service to be proceeds of any of the Refunding Bonds pursuant to the Internal Revenue Code of 1986, as amended, and Income Tax Regulations thereunder (collectively, the "Code"), which would cause any of the Refunding Bonds to be "arbitrage bonds" or "private activity bonds" within the meaning of the Code.

(b) The County further covenants that it will comply with those provisions of the Code which are applicable to the Refunding Bonds on the date of issuance of the Refunding Bonds and which may subsequently lawfully be made applicable to the Refunding Bonds. To the extent that provisions of the Code apply to only a portion of the Bonds, proceeds of the Bonds or other moneys, securities or other obligations deemed to be proceeds, it is intended that the

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1 covenants of the County contained in this Section 19 be construed so as to require the County to  
2 comply with the provisions of the Code only to the extent of such applicability.

3 (c) The County further covenants that it will not (i) take any action, (ii) fail to take  
4 any action, or (iii) make any use of the proceeds of any of the Refunding Bonds which would  
5 cause the interest on any of the Refunding Bonds to be or become subject to federal income taxes  
6 in the hands of the registered holders of any of the Refunding Bonds.

7 SECTION 20. Be it further enacted by the County Council of Harford County, Maryland,  
8 that the Refunding Bonds shall be executed and attested in the manner described in this  
9 Ordinance. In the event that any officer whose signature shall appear on the Refunding Bonds  
10 shall cease to be such officer before the delivery of the Refunding Bonds, such signature shall  
11 nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in  
12 office until delivery.

13 SECTION 21. Be it further enacted by the County Council of Harford County, Maryland,  
14 that the Treasurer is hereby designated and appointed as bond registrar, paying agent and  
15 authenticating agent for the Refunding Bonds (the "Bond Registrar"). The Bond Registrar shall  
16 maintain books of the County for the registration and transfer of the Refunding Bonds. No  
17 Refunding Bonds may be registered to' bearer. In addition, the County may from time to time,  
18 either prior to or following the issuance of the Refunding Bonds, designate and appoint the  
19 Department of the Treasury of the County, any officer or employee of the County or one or more  
20 banks, trust companies, corporations or other financial institutions to act as a substitute or

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1 alternate bond registrar, paying agent or authenticating agent for the Refunding Bonds, and any  
2 such substitute or alternate shall be deemed to be the Bond Registrar or an alternate Bond  
3 Registrar for all purposes specified in the resolution appointing such substitute or alternate. Any  
4 such appointment shall be made by the County Council of Harford County, Maryland by  
5 resolution; and the exercise of such power of appointment, no matter how often, shall not be an  
6 exhaustion thereof.

7       SECTION 22. Be it further enacted by the County Council of Harford County, Maryland,  
8 that the Refunding Bonds shall be authenticated and shall be subject to registration, exchange  
9 and transfer as follows:

10       (a) No Refunding Bond shall be valid or obligatory for any purpose unless and until  
11 the certificate of authentication therefore shall have been duly executed by the Bond Registrar,  
12 and such executed certificate of the Bond Registrar upon any such Refunding Bond shall be  
13 conclusive evidence that such Refunding Bond has been authenticated and delivered pursuant to  
14 this Ordinance. The Bond Registrar's certificate of authentication on any Refunding Bond shall  
15 be deemed to have been executed by it if manually signed by an authorized signer of the Bond  
16 Registrar, but it shall not be necessary that the same person sign the certificate of authentication  
17 on all of the Refunding Bonds issued hereunder.

18       (b) Each Refunding Bond shall be transferable only upon the books of the County  
19 maintained by the Bond Registrar, at the written request of the registered owner thereof or his  
20 attorney duly authorized in writing. Any such transfer of such Refunding Bond shall be made,

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1 upon surrender thereof, together with a written instrument of transfer satisfactory to the Bond  
2 Registrar duly executed by the registered owner or his attorney duly authorized in writing. Upon  
3 the surrender for transfer of any Refunding Bond, the County shall issue, and the Bond Registrar  
4 shall authenticate, in the name of the transferee, in authorized denominations, a new Refunding  
5 Bond or Refunding Bonds of the same aggregate principal amount and of the same form and  
6 tenor as the surrendered Refunding Bond. If any Refunding Bond is presented for such purpose  
7 at the principal office of the Bond Registrar, the Bond Registrar shall register or cause to be  
8 registered in the Bond Registrar and permit to be transferred thereon, under such reasonable  
9 regulations as the County or the Bond Registrar may prescribe, any Refunding Bond entitled to  
10 registration or transfer. So long as any of the Refunding Bonds remain outstanding, the County  
11 shall cooperate in making all necessary provisions to permit the exchange of Refunding Bonds at  
12 the principal office of the Bond Registrar.

13 The County and the Bond Registrar may deem and treat the person in whose name any  
14 Refunding Bond shall be registered upon the books of the County as the absolute owner of such  
15 Refunding Bond, whether such Refunding Bond shall be overdue or not, for the purpose of  
16 receiving payment of, or on account of, the principal or accreted amount of and premium, if any,  
17 and interest on such Refunding Bond and for all other purposes, and all such payments so made  
18 to any such registered owner or, upon his order shall be valid and effectual to satisfy and  
19 discharge the liability upon such Refunding Bond to the extent of the sum or sums so paid, and  
20 neither the County nor the Bond Registrar shall be affected by any notice to the contrary.

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**as amended**



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**as amended**

1       The Refunding Bonds, upon surrender thereof at the principal office of the Bond  
2 Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed  
3 by the registered owner or his duly authorized attorney, may, at the option of the registered  
4 owner thereof, be exchanged for an equal aggregate principal amount of Refunding Bonds (if the  
5 Refunding Bonds are Current Interest Refunding Bonds) or an equal aggregate Maturity Amount  
6 of Refunding Bonds (if the Refunding Bonds are Capital Appreciation Refunding Bonds) of the  
7 same maturity and of any other authorized denominations.

8       In all cases in which the privilege of exchanging Refunding Bonds or transferring  
9 Refunding Bonds is exercised, the County shall execute, and the Bond Registrar shall  
10 authenticate and deliver, Refunding Bonds in accordance with the provisions of this Ordinance.

11 All Refunding Bonds surrendered in any such exchanges or transfers shall forthwith be canceled  
12 by the Bond Registrar. For every such exchange or transfer of Refunding Bonds, the County or  
13 the Bond Registrar shall make a change for any tax or other governmental charge required to be  
14 paid with respect to such exchange or transfer. Such charge shall be paid by the person  
15 requesting such exchange or transfer as a condition precedent to the exercise of the privilege of  
16 making such exchange or transfer. The Bond Registrar shall not be obligated to make any such  
17 exchange or transfer of Refunding Bonds during the 15 days next preceding an interest payment  
18 date on the Refunding Bonds, or in case of any proposed redemption of the Refunding Bonds,  
19 during the 15 days next preceding the date of the mailing or delivery of notice of such

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1 redemption. The Bond Registrar shall not be required to make any transfer or exchange of any  
2 Refunding Bonds called for redemption.

3 (c) In the event any Refunding Bond is mutilated, lost, stolen or destroyed, the  
4 County may execute, and the Bond Registrar may authenticate, a new Refunding Bond of like  
5 date, maturity, interest rate and denomination as that of the Refunding Bond mutilated, lost, stolen  
6 or destroyed; provided that, in the case of any mutilated Refunding Bonds, such mutilated  
7 Refunding Bonds shall first be surrendered to the Bond Registrar, and in the case of any lost,  
8 stolen or destroyed Refunding Bond, there shall be first furnished to the County and the Bond  
9 Registrar evidence of such loss, theft or destruction satisfactory to the County and the Bond  
10 Registrar, together with indemnity satisfactory to them. In the event any such Refunding Bond  
11 shall be about to mature or have matured or been called for redemption, instead of issuing a  
12 duplicate Refunding Bond the, Bond Registrar may pay the same without surrender thereof. The  
13 County and the Bond Registrar may charge the registered owner of such Refunding Bond their  
14 expenses and reasonable fees, if any, in this connection.

15 SECTION 23. Be it further enacted by the County Council of Harford County, Maryland,  
16 that:

17 (a) Certain of the Refunding Bonds may be subject to redemption prior to maturity.  
18 The Refunding Bonds so subject to redemption, if any, the redemption dates, the redemption  
19 prices, and the method of choosing Refunding Bonds to be redeemed upon a partial redemption,  
20 shall be specified in the Resolution.

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1           (b) Unless notice of redemption shall be waived in writing by the registered owners  
2 of the Refunding Bonds to be redeemed, a notice calling for redemption of the Refunding Bonds  
3 to be redeemed shall be mailed by the Bond Registrar, not less than 30 days nor more than 45  
4 days, prior to the date fixed for redemption (the "Redemption Date"), (i) to all registered owners  
5 of the Refunding Bonds to be redeemed (in whole or in part), at their addresses appearing on the  
6 registration books kept by the Bond Registrar, by first-class mail, postage prepaid; and (iii) (A)  
7 to The Depository Trust Company, Midwest Securities Trust Company, Pacific Securities  
8 Depository Trust Company, Philadelphia Depository Trust Company, and any other registered  
9 securities depository hereafter established, and their respective successors and assigns, if any, by  
10 certified or registered mail or overnight delivery service, and (B) to at least two national  
11 information services that disseminate redemption notices, by certified or registered mail or  
12 overnight delivery service; but failure to mail or deliver any such notice or any defect in the  
13 notice so mailed or delivered, or in the mailing or delivery thereof, shall not affect the validity of  
14 any redemption proceedings. Such notice shall specify numbers, CUSIP numbers and maturities  
15 of the Refunding Bonds to be redeemed (in whole or in part), which statement of numbers may  
16 be from one number to another, inclusive, the Redemption Date and redemption price, and shall  
17 further state that, on the Redemption Date, the Refunding Bonds called for redemption will be  
18 due and become payable at the office of the Bond Registrar, and that, from and after the  
19 Redemption Date, interest thereon shall cease to accrue. The Bond Registrar will use its best

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1 efforts to mail a second notice of redemption to registered owners of Refunding Bonds who have  
2 not presented their Refunding Bonds for redemption 60 days after the Redemption Date.

3 (c) On the Redemption Date, notice having been mailed or waived, and moneys for  
4 the payment of the redemption price plus accrued interest being held by the Bond Registrar, the  
5 Refunding Bonds (or portions thereof) so called for redemption shall become due and payable at  
6 the redemption price provided for redemption of such Refunding Bonds (or such portions  
7 thereof) on the Redemption Date, interest on such Refunding Bonds so called for redemption  
8 shall cease to accrue and the holders or registered owners of such Refunding Bonds so called for  
9 redemption shall have no rights in respect thereto except to receive payment of the redemption  
10 price thereof, plus accrued interest thereon to the Redemption Date from such moneys held by  
11 the Bond Registrar.

12 (d) If it is determined that a portion, but not all of the principal amount represented by  
13 any Refunding Bond is to be called for redemption, then upon notice of intention to redeem such  
14 portion, the registered owner of such Refunding Bond shall forthwith surrender such Refunding  
15 Bond to the Bond Registrar (i) the payment of the redemption price (including the premium, if  
16 any, and interest to the Redemption Date) of the portion of the principal amount thereof called  
17 for redemption; and (ii) in exchange for a new Refunding Bond of the unredeemed balance of the  
18 principal amount of such Refunding Bond, and having the same form and tenor as such  
19 Refunding Bond. If the Refunding Bond is required to be surrendered to the Bond Registrar, a  
20 new Refunding Bond or Bonds representing the unredeemed balance of the principal amount of

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1 such Refunding Bond shall be issued to the registered owner thereof without charge therefor. If  
2 the registered owner of any such Refunding Bond shall fail to present such Refunding Bond to  
3 the Bond Registrar for payment and exchange as aforesaid, such Refunding Bond shall  
4 nevertheless become due and payable on the date fixed for redemption to the extent of the  
5 portion of the principal amount called for redemption (and to that extent only). Interest shall  
6 cease to accrue on the portion of the principal amount of such Refunding Bond called for  
7 redemption on and after the Redemption Date, and no Refunding Bonds shall be thereafter issued  
8 corresponding to such portion.

9       SECTION 24. Be it further enacted by the County Council of Harford County,  
10 Maryland, that the provisions of this Ordinance are severable, and if any provision, sentence,  
11 clause, section or part hereof is held illegal, invalid or unconstitutional or inapplicable to any  
12 person or circumstances, such illegality, invalidity or unconstitutionality, or inapplicability shall  
13 not affect or impair any of the remaining provisions, sentences, clauses, sections or parts of this  
14 Ordinance or their application to other persons or circumstances. It is hereby declared to be the  
15 legislative intent that this Ordinance would have been passed if such illegal, invalid or  
16 unconstitutional provision, section, clause, section or part had not been included herein, as if the  
17 person or circumstances to which this Ordinance or any part here are inapplicable had been  
18 specifically exempted therefrom.

19       SECTION 25. Be it further enacted by the County Council of Harford County, Maryland  
20 that upon recommendation of the County Executive, the County Council of Harford County,

**BILL NO. 03-19**  
**as amended**

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**as amended**

1 Maryland may adopt a resolution pursuant to Article 31, Section 2C of the Annotated Code of  
2 Maryland (2002 Replacement Volume), as amended, authorizing the Refunding Bonds to be  
3 sold, pursuant to this Ordinance, to be consolidated for sale and issued, sold and delivered as a  
4 single issue of bonds with other bonds authorized to be sold by Harford County, Maryland.

5 ~~SECTION 26. And be it further enacted by the County Council of Harford County,~~  
6 ~~Maryland, that this act shall take effect sixty (60) days from the date it becomes law.~~

7 ~~SECTION 27. SECTION 26.~~ And be it further enacted by the County Council of  
8 Harford County, Maryland, that the issuance of Harford County Refunding Bonds, Series 2003,  
9 is hereby declared to be of an emergency measure affecting the health, safety and welfare of the  
10 citizens of Harford County, Maryland, and it is in the best interests of the County to issue and  
11 sell the foregoing Bonds as soon as possible, thereby achieving a savings of interest costs to the  
12 County , and this Act shall take effect on the date it becomes law.

EFFECTIVE: May 28, 2003

*The Acting Council Administrator of the Council does  
hereby certify that fifteen (15) copies of this Bill are immediately  
available for distribution to the public and the press.*

/s/ Mary Kate Herbig  
Acting Council Administrator

**BILL NO. 03-19**  
**as amended**

**BILL NO. 03-19**  
**as amended**

**EXHIBIT A**

1. Name of Issue: Harford County 1992 General Obligation Consolidated Public Improvement Bonds  
  
Date of Issue: October 1, 1992  
  
Original Aggregate Principal Amount: \$45,550,000  
  
Outstanding Principal Amount: \$9,075,000  
  
Enabling Authority: Bill Nos. 92-15, 92-44, 92-45, 92-46  
  
Redemption Date: September 1, 2002  
  
Redemption Price: 102% until September 1, 2003
2. Name of Issue: Harford County 1993 Consolidated Public Improvement and Refunding Bond  
  
Date of Issue: October 1, 1993  
  
Original Aggregate Principal Amount: \$53,725,000  
  
Outstanding Principal Amount: \$26,915,000, consisting of \$6,135,000 General Obligation Bonds and \$20,780,000 Refunding Bonds  
  
Enabling Authority: Bill Nos. 93-34, 93-36  
  
Redemption Date: December 1, 2003  
  
Redemption Price: 102%, December 1, 2003 to November 30, 2004

**BILL NO. 03-19**  
**as amended**

**BILL NO. 03-19**  
**as amended**

**EXHIBIT B**

**Application of Proceeds - Original Issue**

**1992 Bond Sale**

**General Construction projects:**

Belcamp Elementary School	1,980,000
Country Walk Elementary School	369,000
Bel Air Middle School	136,000
Expanded Gymnasiums (Fountain Glen & Belcamp Elem)	910,000
Aberdeen Senior Center	200,000
Site Acquisitions	2,700,000
Bel Air Middle School Addition	1,530,600
Halls Cross Roads Elementary Renovations	400,000
Harford Glen-Environmental Education	200,000
Harford Community College Bookstore	200,000

**Highway Projects:**

Grier Nursery Bridge #43	185,000
Coen Road Bridge #98	65,000
Mt. Horeb Bridge #107	380,000
Green Road Bridge #120	185,000
Mill Green Bridge #142	180,000
Jerusalem Road Bridge #4	205,000
Oakington Bridge #164	600,000

**Sewer Projects:**

Bush Creek Pump Station Upgrade	70,000
Winters Run Parallel	1,000,000
Unanticipated Construction	97,000
Winters Run Pumping Station	2,522,000
Bynum Run Parallel	900,000
Sewer Petitions	200,000
Route 1-Fallstion Commercial Corridor Sewer Petition	7,279,000
Plumtree Pumping Station	300,000

**BILL NO. 03-19**  
**as amended**



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Joppatowne Standby Electric	250,000
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**Water Projects:**

Big Inch Water Treatment Plant	19,365,000
Joppa Storage Tank	1,800,000
First Zone Improvements	425,000
Route 7, Loop Section 3	500,000
Wakefield Transmission	168,500
Water Petitions	200,000
Woodsdale Booster Station	<u>50,000</u>
	45,552,100

**1993 Bond Sale**

**General Construction projects:**

Site Acquisition	1,000,000
Abingdon Elementary School - Supplement	225,000
Bel Air Middle School Equipment	335,000
Church Creek Elementary School	368,000
Country Walk Elementary School	2,131,000
C. Milton Wright High School Addition	292,000
Darlington Elementary School Renovation - II	400,000
Fountain Green Elementary School	250,000
Harford Glen Environmental Center	501,500
Roye-Williams Elementary School Renovation	1,409,000
Youth's Benefit Elementary School Renovation	735,000
Business & Industry Training & Apprentice Center	1,363,500
Enlarged Elementary Gymnasiums	550,000
Tollgate Landfill Closure	5,590,000
Havre de Grace Elementary School	<u>965,000</u>
	16,115,000

**Refunding (certain maturities)**

Consolidated Public Improvement Bond 1992	9,795,000
1991 Water and Sewer Bonds	5,060,000
1991 General Obligation Bonds	7,335,000
General Obligation Bonds of 1990	8,255,000
General Obligation Bonds of 1988	<u>7,165,000</u>
	37,610,000

**BILL NO. 03-19**  
**as amended**

## Information Needed for Refunding.

## 1992 Bond Sale

Name of Bond Issue  
General Obligation Consolidated Public Improvement Bonds, Series 1992Date Issued  
October 1, 1992

Original Principal Amount

Current Outstanding Amount,  
12/31/2003

Council Bill Number

Redemption Date	102%	September 1, 2002 to August 31, 2003
Redemption Price	101%	September 1, 2003 to August 31, 2004
	100%	September 1, 2004 and thereafter

See Bill No. 93-4 for information needed.

**1993 Bond Sale**

Name of Bond Issue		Consolidated Public Improvement and Refunding Bonds, Series 1993	
Date Issued	October 1, 1993		
Original Principal Amount		General Obligation	Refunding
	53,725,000.00	16,115,000.00	37,610,000.00
Current Outstanding Amount, 12/31/2003	26,915,000.00	6,135,000.00	20,780,000.00
Council Bill Number	93-36, 93-34		
Redemption Date	102%	December 1, 2003 to November 30, 2004	
Redemption Price	101%	December 1, 2004 to November 30, 2005	
	100%	December 1, 2005 and thereafter	

**BILL NO. 03-19  
as amended**

HARFORD COUNTY BILL NO. 03-19

Brief Title Refunding Bonds - Series 2003

is herewith submitted to the County Council of Harford County for enrollment as being the text as finally passed.

**CERTIFIED TRUE AND CORRECT**

Mary Kate Herbig  
Acting Administrator

Date May 21, 2003

**ENROLLED**

Robert S. Wagner  
Council President

Date May 21 03

**BY THE COUNCIL**

Read the third time.

Passed: LSD 03-14

Failed of Passage: \_\_\_\_\_

By Order

Mary Kate Herbig  
Acting Council Administrator

Sealed with the County Seal and presented to the County Executive for approval this 21 day of May, 2003 at 3:00 p.m.



Mary Kate Herbig  
Acting Council Administrator

**BY THE EXECUTIVE**

James M. Harris  
COUNTY EXECUTIVE

APPROVED: Date 5-28-03

**BY THE COUNCIL**

This Bill (No. 03-19); having been approved by the Executive and returned to the Council, becomes law May 28, 2003.

EFFECTIVE: May 28, 2003

Mary Kate Herbig  
Acting Council Administrator

**BILL NO. 03-19  
as amended**